



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2021 Cash Flow***  
***As of February 5, 2021***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
<b>DTPR</b>	Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturía Virtual (online), and/or SURI, as well as certain pass-through collections and others.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTTP RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
<b>HTA</b>	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PREPA</b>	Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	This is the software system that DTTP uses for payroll.
<b>SIFC</b>	State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>Sweep Account Transfers</b>	Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
<b>TSA</b>	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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*Executive Summary - TSA Cash Flow Actual Results*

*(figures in Millions)*

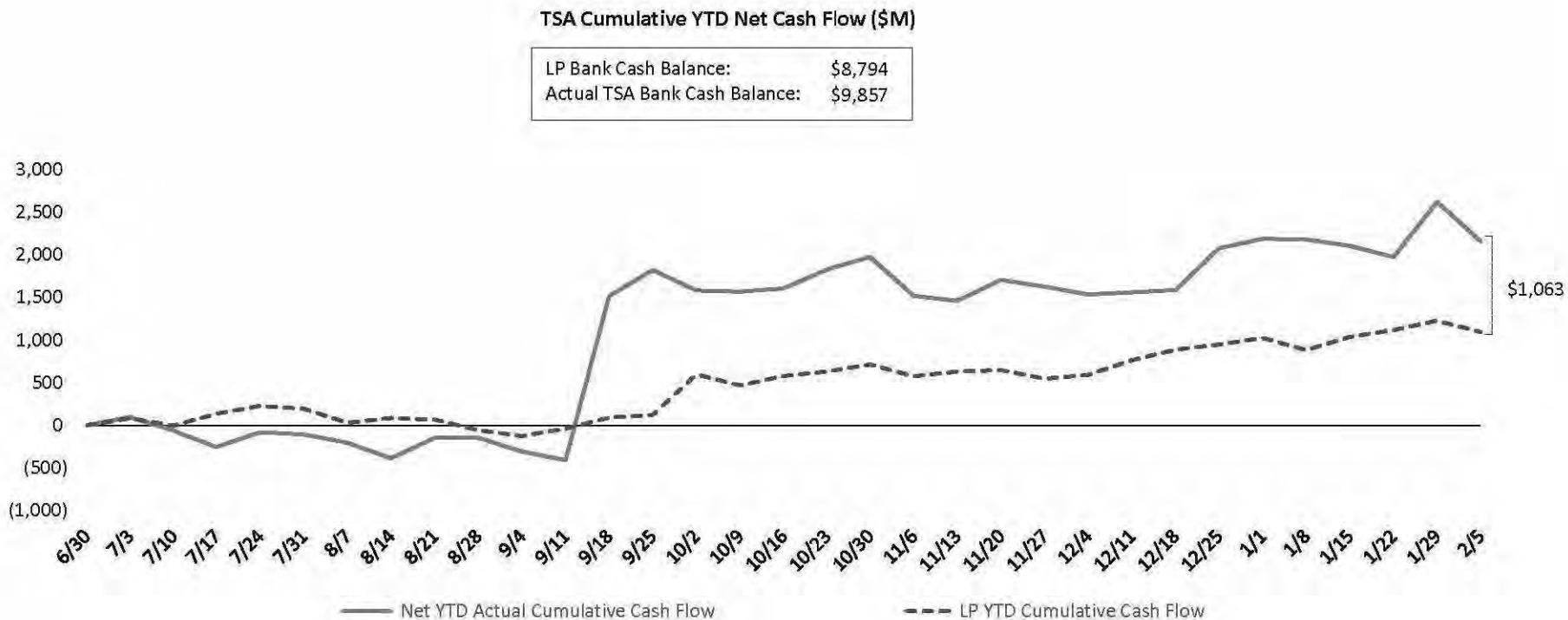
Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$9,857	(\$464)	\$2,156	\$1,063

**Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of February 5, 2021**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 2/5/21:	\$ 8,794	1. TSA receipts of state collections are approximately \$952M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts.
1 State Collections	952	Portions of outperformance are temporary in nature.
2 PayGo Receipts	49	2. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. These late payments constitute a permanent variance.
3 Other State-Funded Disbursements	(58)	3. Other state-funded disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for CapEx spend in FY21. The transfer of these funds to ASEM was executed August 10, 2020 and will cause a permanent variance to the Liquidity Plan as the reprogramming occurred after the TSA Liquidity Plan was finalized.
4 ASES Reapportionment for MCO Contracts	(73)	4. In October 2020, the FOMB authorized the reapportionment of \$108M from FY20 Healthcare Reserve and Unallocated Capex accounts to be transferred to ASES in monthly installments to cover costs associated with "Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico" between ASES and several Managed Care Organizations. These transfers have driven a -\$73M permanent variance YTD.
5 All Other	191	5. All other variance is driven by temporary delays in other disbursements including tax refunds (+\$80M), budgetary milestones (+\$45M), and custody account transfers (+\$45M).
<b>Actual TSA Cash Balance</b>	<b>\$ 9,857</b>	

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YTD TSA Cash Flow Summary - Actual vs LP



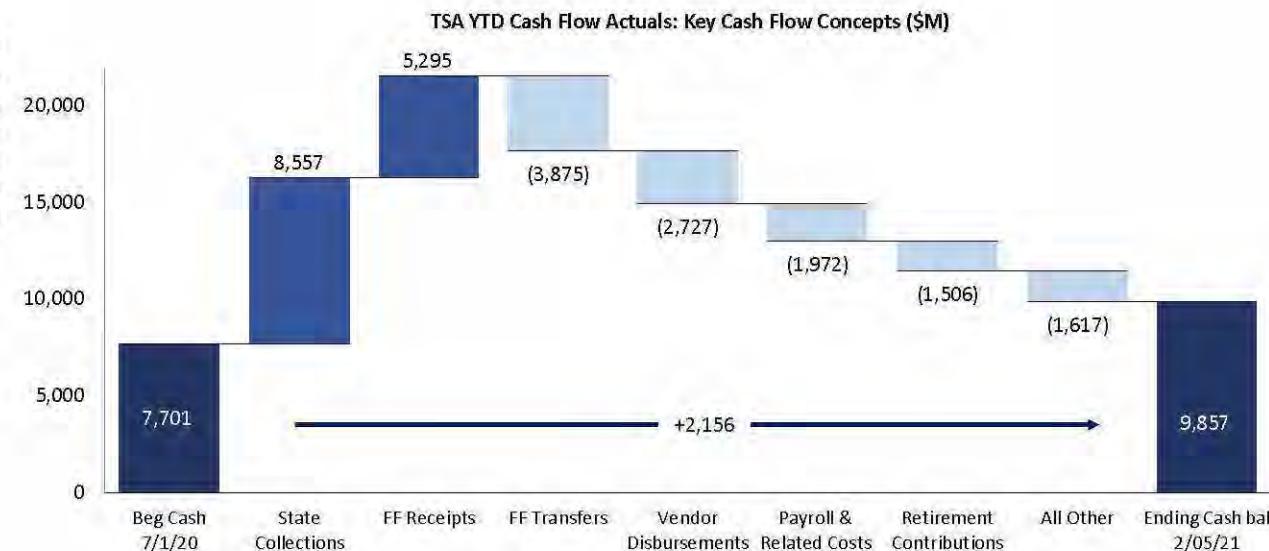
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$2,156M and cash flow variance to the Liquidity Plan is \$1,063M. State collections performing ahead of forecast are the primary driver of YTD variance.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

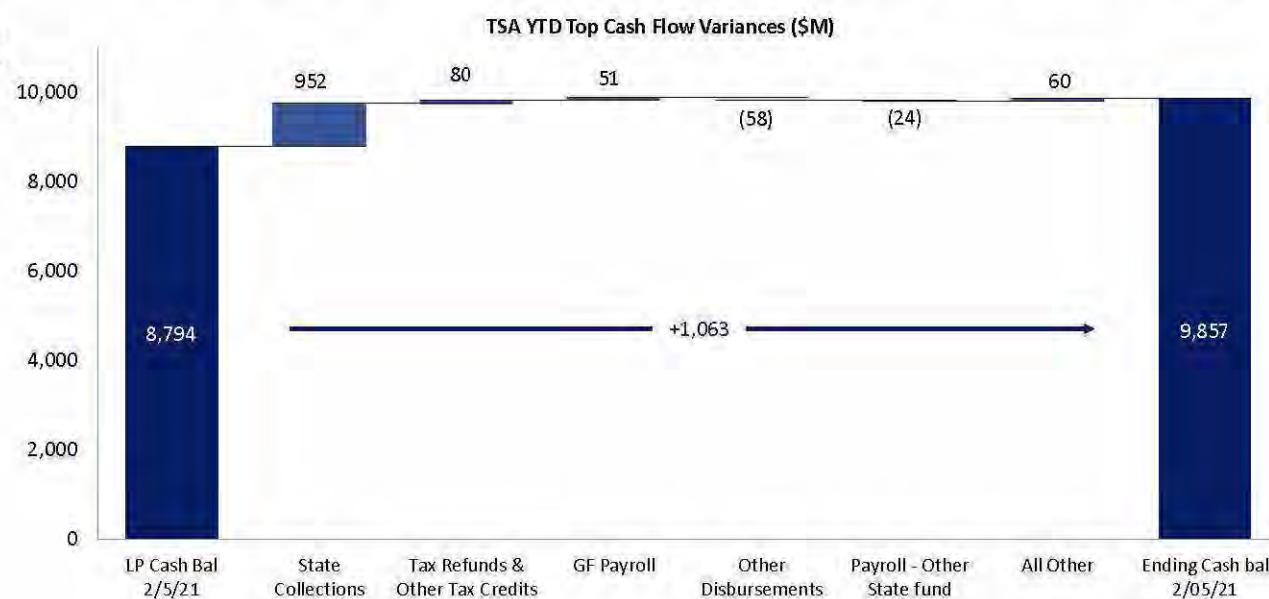
**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$5,295M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$115M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) State collections performing ahead of forecast are the primary driver of YTD variance. Positive variance can be attributed to recent revenue outperformance.



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TSA Cash Flow Actual Results for the Week Ended February 5, 2021

	FY21 Actual		Variance 2/5	FY21 Actual		FY21 LP YTD	FY20 Actual YTD (a)	Variance YTD FY21 vs YTD LP
	2/5	2/5		YTD	YTD			
<b>State Collections</b>								
1 General fund collections (b)	\$128	\$120	\$8	\$6,315	\$5,330	\$6,350	\$985	
2 Deferred GF Receipts (COVID-19 Exec Action)	—	—	—	479	667	—	(188)	
3 Other fund revenues & Pass-throughs (c)	5	—	5	151	119	747	32	
4 Special Revenue receipts	17	7	10	260	258	259	3	
5 All Other state collections (d)	9	7	3	328	208	214	120	
6 Sweep Account Transfers	—	—	—	1,024	1,024	—	—	
7 Subtotal- State collections (e)	\$158	\$134	\$24	\$8,557	\$7,605	\$7,570	\$952	
<b>Federal Fund Receipts</b>								
8 Medicaid	—	134	(134)	1,738	2,203	1,546	(464)	
9 Nutrition Assistance Program	27	40	(13)	1,472	1,156	1,516	316	
10 All Other Federal Programs	41	55	(14)	1,003	1,752	1,328	(750)	
11 Other	3	—	3	1,082	166	—	916	
12 Subtotal- Federal Fund receipts	\$71	\$228	(\$157)	\$5,295	\$5,277	\$4,391	\$18	
<b>Balance Sheet Related</b>								
13 Paygo charge	7	—	7	364	314	302	49	
14 Other	—	—	—	—	—	—	—	
15 Subtotal- Other Inflows	\$7	—	\$7	\$364	\$314	\$302	\$49	
16 <b>Total Inflows</b>	<b>\$236</b>	<b>\$362</b>	<b>(\$126)</b>	<b>\$14,216</b>	<b>\$13,196</b>	<b>\$12,263</b>	<b>\$1,020</b>	
<b>Payroll and Related Costs (f)</b>								
17 General fund (i)	(51)	(31)	(20)	(1,593)	(1,644)	(1,635)	51	
18 Federal fund	(7)	(1)	(6)	(278)	(352)	(320)	75	
19 Other State fund	(2)	(0)	(1)	(101)	(77)	(95)	(24)	
20 Subtotal- Payroll and Related Costs	(\$60)	(\$32)	(\$28)	(\$1,972)	(\$2,074)	(\$2,051)	\$103	
<b>Operating Disbursements (g)</b>								
21 General fund (i)	(54)	(42)	(12)	(1,125)	(1,119)	(761)	(5)	
22 Federal fund	(30)	(54)	24	(1,257)	(1,400)	(975)	143	
23 Other State fund	(4)	(14)	10	(345)	(412)	(423)	67	
24 Subtotal- Vendor Disbursements	(\$88)	(\$111)	\$22	(\$2,727)	(\$2,931)	(\$2,159)	\$204	
<b>State-funded Budgetary Transfers</b>								
25 General Fund (i)	(162)	(159)	(3)	(1,312)	(1,298)	(1,227)	(14)	
26 Other State Fund	(1)	—	(1)	(157)	(155)	(172)	(2)	
27 Subtotal- Appropriations - All Funds	(\$163)	(\$159)	(\$4)	(\$1,469)	(\$1,453)	(\$1,399)	(\$16)	
<b>Federal Fund Transfers</b>								
28 Medicaid	(11)	(134)	123	(1,738)	(2,253)	(1,541)	515	
29 Nutrition Assistance Program	(19)	(40)	21	(1,455)	(1,156)	(1,491)	(300)	
30 All other federal fund transfers	(325)	—	(325)	(682)	(124)	—	(557)	
31 Subtotal - Federal Fund Transfers	(\$355)	(\$174)	(\$181)	(\$3,875)	(\$3,533)	(\$3,033)	(\$342)	
<b>Other Disbursements - All Funds</b>								
32 Retirement Contributions	(9)	(5)	(4)	(1,506)	(1,527)	(1,476)	21	
33 Tax Refunds & other tax credits (h) (i)	(7)	(15)	8	(322)	(403)	(183)	80	
34 Title III Costs	(0)	(2)	2	(99)	(59)	(99)	(39)	
35 State Cost Share	—	—	—	—	—	(34)	—	
36 Milestone Transfers	—	—	—	(2)	(47)	—	45	
37 Custody Account Transfers	—	—	—	(31)	(76)	—	45	
38 Cash Reserve	—	—	—	—	—	—	—	
39 All Other	(18)	—	(18)	(58)	—	(89)	(58)	
40 Subtotal - Other Disbursements - All Funds	(\$34)	(\$22)	(\$12)	(\$2,017)	(\$2,112)	(\$1,881)	\$94	
41 <b>Total Outflows</b>	<b>(\$700)</b>	<b>(\$497)</b>	<b>(\$203)</b>	<b>(\$12,060)</b>	<b>(\$12,103)</b>	<b>(\$10,523)</b>	<b>\$43</b>	
42 <b>Net Operating Cash Flow</b>	<b>(\$464)</b>	<b>(\$134)</b>	<b>(\$329)</b>	<b>\$2,156</b>	<b>\$1,093</b>	<b>\$1,740</b>	<b>\$1,063</b>	
43 Bank Cash Position, Beginning (j)	10,320	8,929	1,392	7,701	7,701	7,225	—	
44 Bank Cash Position, Ending (j)	<b>\$9,857</b>	<b>\$8,794</b>	<b>\$1,063</b>	<b>\$9,857</b>	<b>\$8,794</b>	<b>\$8,965</b>	<b>\$1,063</b>	

**Note:** Refer to the next page for footnote reference descriptions.

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**FY21 TSA Cash Flow Actual Results - Footnotes**

**Footnotes:**

- (a) Represents FY2020 actual results through February 7, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$8M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of February 5, 2021, there are \$224M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$492M as of February 5, 2021. Of this amount, \$459M was disbursed in FY2020 and \$34M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

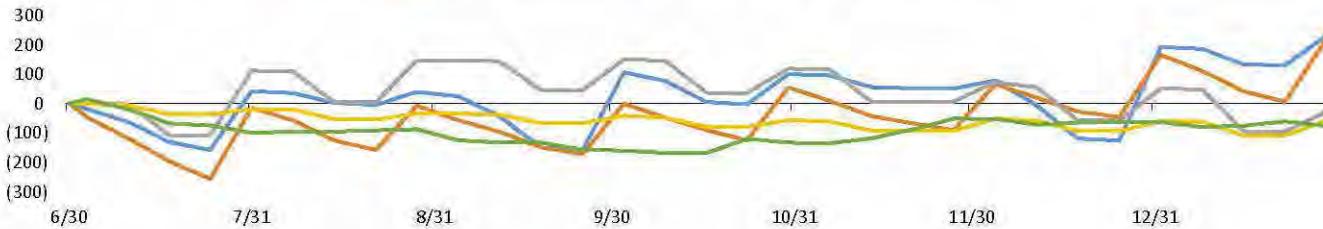
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 2-4 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$224M in collections in the SURI sweep account pending transfer to the TSA, \$186M of which are pending reconciliation and allocation to specific revenue concepts. Other General Fund revenue includes \$199M of Income Tax from Partnerships, most of which represents positive variance against projections for this category of revenue. This collections schedule will be updated as information becomes available.

	General Fund Collections Year to Date: Actual vs. Forecast (\$M)			
	Actual (a) YTD 2/5	LP YTD 2/5	Var \$ YTD 2/5	Var % YTD 2/5
<b>General Fund Collections</b>				
Corporations	\$1,184	\$960	\$224	23%
FY21 Collections	947	774	174	22%
FY21 CIT for FEDE (Act 73-2008) (b)	26	28	(1)	-5%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,630	1,455	174	12%
FY21 Collections	1,432	1,161	271	23%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	800	830	(30)	-4%
Non Residents Withholdings	224	289	(65)	-23%
FY21 Collections	219	279	(60)	-22%
FY21 NRW for FEDE (Act 73-2008) (b)	4	9	(5)	-53%
Motor Vehicles	343	171	173	101%
Rum Tax (c)	172	105	67	64%
Alcoholic Beverages	164	137	26	19%
Cigarettes (d)	78	68	10	15%
HTA	295	337	(42)	-13%
Gasoline Taxes	64	102	(38)	-37%
Gas Oil and Diesel Taxes	8	13	(5)	-38%
Vehicle License Fees (\$15 portion)	24	13	11	86%
Vehicle License Fees (\$25 portion)	57	66	(8)	-13%
Petroleum Tax	109	132	(23)	-18%
Other	32	11	21	192%
CRUDITA	78	151	(73)	-49%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	586	210	376	179%
<b>Total (e)</b>	<b>\$5,588</b>	<b>\$4,713</b>	<b>\$875</b>	<b>19%</b>
SUT Collections (f)	1,206	1,284	(78)	-6%
FY21 Collections	1,170	1,070	100	9%
FY20 Deferrals/Extensions	36	214	(178)	-83%
<b>Total General Fund Collections</b>	<b>\$ 6,794</b>	<b>\$ 5,997</b>	<b>\$ 797</b>	<b>13%</b>
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 7,818</b>	<b>\$ 7,021</b>	<b>\$ 797</b>	<b>11%</b>

**YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**

Corporations Individuals Act 154 Non Residents Withholdings SUT Collections (f)



Footnotes:

(a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.  
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.  
 (c) This amount includes rum tax moratorium revenues.  
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.  
 (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.  
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

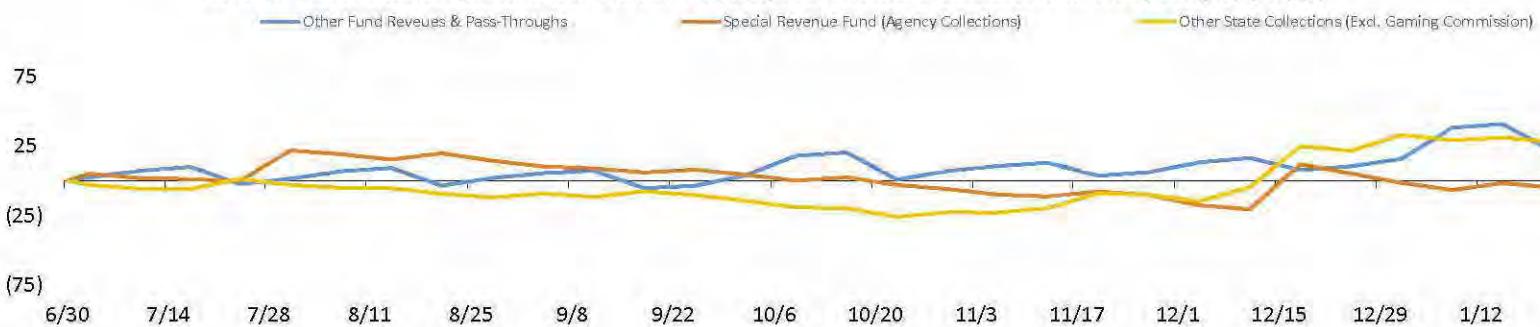
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$101M collections by the new Gaming Commission. Remaining offsetting variances are mostly assumed to be temporary and due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 2/5	LP YTD 2/5	Var \$ YTD 2/5	Var % YTD 2/5
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$151	\$119	\$32	27%
Electronic Lottery	35	14	21	147%
Cigarettes (PRITA)	21	21	-	0%
ASC Pass Through	8	12	(4)	-32%
ACCA Pass Through	58	40	18	45%
Other	28	32	(3)	-10%
Special Revenue Fund (Agency Collections)	260	258	3	1%
Department of Education	25	9	15	164%
Department of Health	30	45	(14)	-32%
Department of State	14	8	5	64%
All Other	191	195	(4)	-2%
Other state collections	328	208	120	58%
Bayamón University Hospital	3	5	(2)	-42%
Adults University Hospital (UDH)	22	14	8	53%
Pediatric University Hospital	9	10	(1)	-11%
Commissioner of the Financial Institution	34	16	18	114%
Department of Housing	14	8	7	88%
Gaming Commission	101	-	101	N/A
All Other	145	155	(10)	-6%
<b>Total</b>	<b>\$739</b>	<b>\$584</b>	<b>\$155</b>	<b>26%</b>

YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



Footnotes

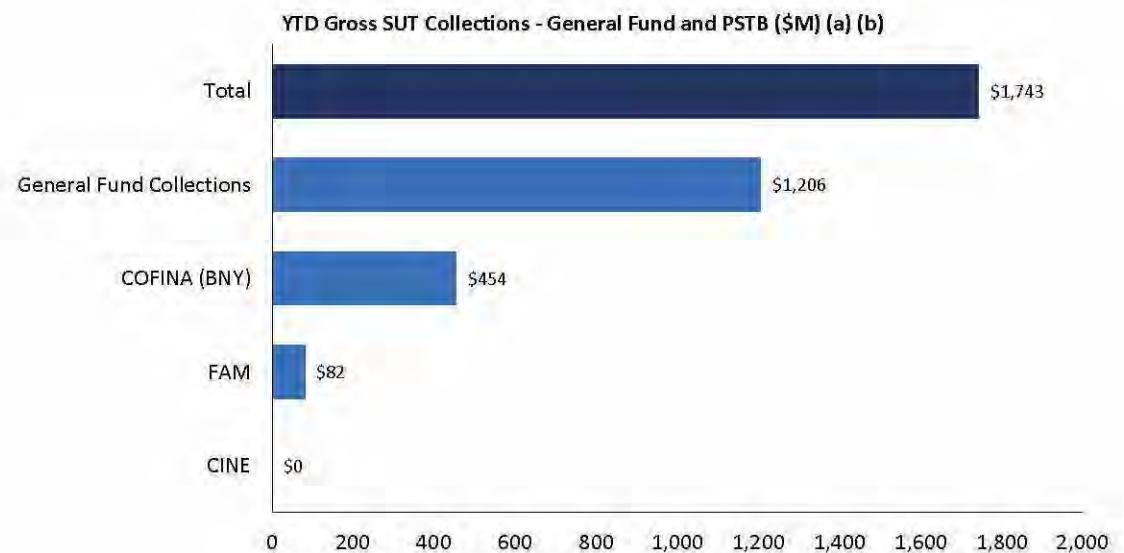
(a) Gaming Commission not presented in the graphic above, as 100% of YTD results represent permanent variance.

Puerto Rico Department of Treasury | AAFAF

*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

(a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.

(b) As of February 5, 2021 there is \$47M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

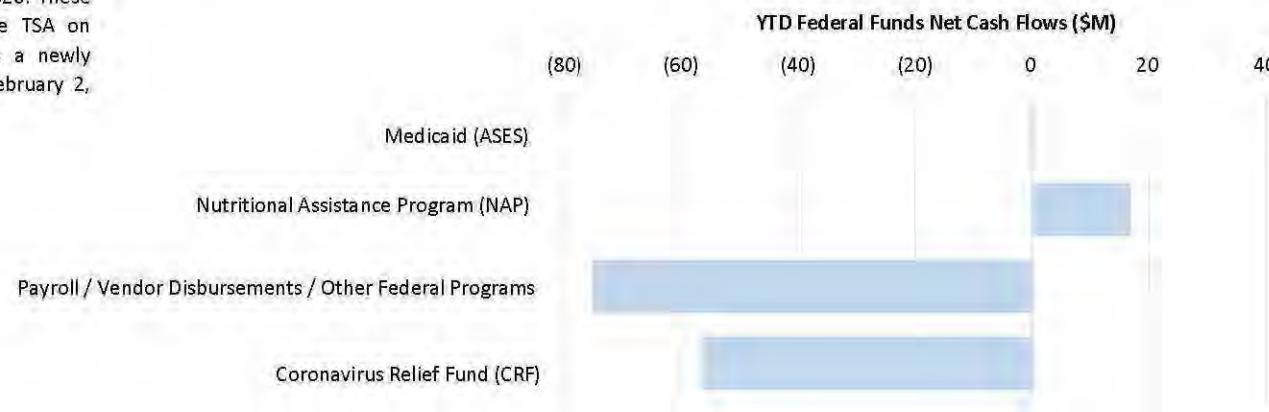
Puerto Rico Department of Treasury | AAFAF  
Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, the Commonwealth received \$325 million pertaining to the federal Emergency Rental Assistance program established by the COVID-19 relief package signed into law on December 27, 2020. These \$325 million were deposited directly in the TSA on January 29, 2021, and were transferred to a newly created bank account outside the TSA on February 2, 2021.

Weekly FF Net Surplus (Deficit)	FF Inflows		FF Outflows		Net Cash Flow		LP Net Cash Flow			
	\$	-	\$	(11)	\$	(11)	\$	-	\$	(11)
Medicaid (ASES)				27		(19)				8
Nutritional Assistance Program (NAP)				41		(32)				9
Payroll / Vendor Disbursements / Other Federal Programs				3		(329)				(326)
Coronavirus Relief Fund (CRF)										
<b>Total</b>	<b>\$</b>	<b>71</b>	<b>\$</b>	<b>(392)</b>	<b>\$</b>	<b>(320)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(320)</b>

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows		FF Outflows		Net Cash Flow		LP Net Cash Flow			
	\$	1,738	\$	(1,738)	\$	(0)	\$	(51)	\$	50
Medicaid (ASES)				1,472		(1,455)				17
Nutritional Assistance Program (NAP)				1,003		(1,077)				(75)
Payroll / Vendor Disbursements / Other Federal Programs				1,082		(1,139)				(98)
Coronavirus Relief Fund (CRF)										
<b>Total</b>	<b>\$</b>	<b>5,295</b>	<b>\$</b>	<b>(5,410)</b>	<b>\$</b>	<b>(115)</b>	<b>\$</b>	<b>(9)</b>	<b>\$</b>	<b>(106)</b>



Footnotes

(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

(b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

**Puerto Rico Department of Treasury | AAFAF**  
Payroll / Vendor Disbursements Summary

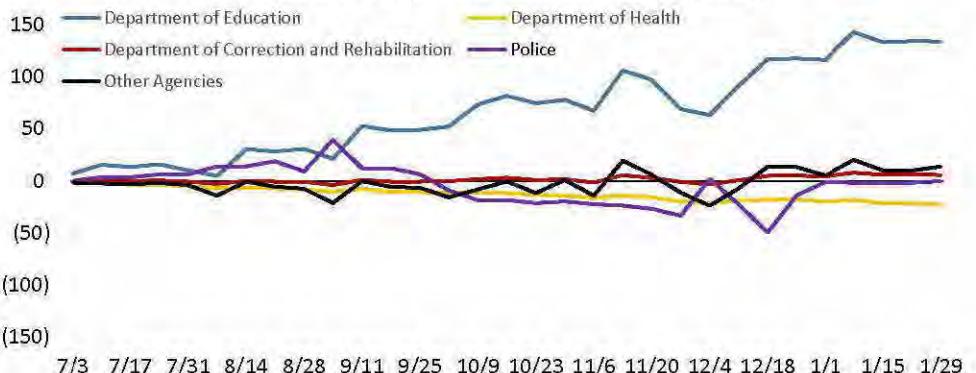
**Key Takeaways / Notes : Gross Payroll**

1.) Gross payroll is mainly tracking FY21 forecasts to date. Most variance is driven by DOE payroll variance, likely due to COVID-19 and the subsequently adjusted and abnormal school year.

**Gross Payroll (\$M) (a)**

Agency	YTD	Variance
Department of Education	\$ 124	
Department of Correction & Rehabilitation	3	
Police	1	
Department of Health	(25)	
All Other Agencies	(0)	
<b>Total YTD Variance</b>	<b>\$ 103</b>	

**Cumulative YTD Variance - Payroll by Agency (\$M) (a)**



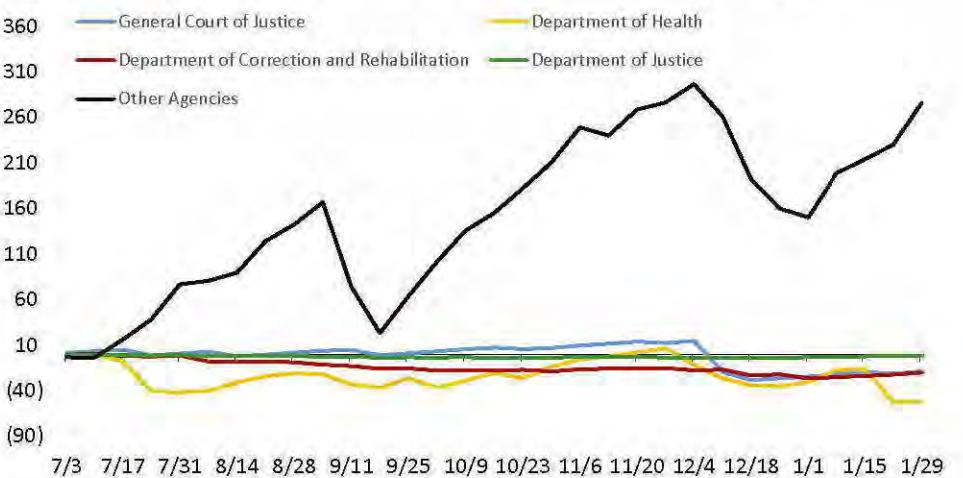
**Key Takeaways / Notes : Vendor Disbursements**

1.) Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$207M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$224M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

**Vendor Disbursements (\$M)**

Agency	YTD	Variance
Department of Justice	\$ (3)	
General Court of Justice	(16)	
Department of Correction & Rehabilitation	(24)	
Department of Health	(50)	
All Other Agencies	298	
<b>Total YTD Variance</b>	<b>\$ 204</b>	

**Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)**



**Footnotes**

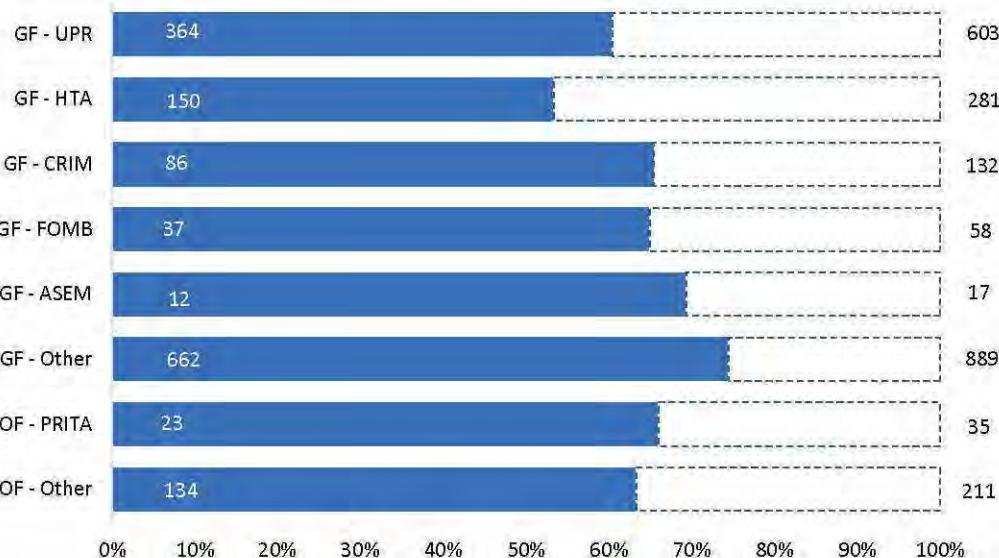
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAF  
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Negative Other GF variance is driven by \$73M in funds reprogrammed from the FY20 Healthcare reserve account transferred to ASES to cover costs associated to the "Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico" between ASES and several Managed Care Organizations.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 364	\$ 603	\$ 238
GF - HTA	150	281	131
GF - CRIM	86	132	45
GF - FOMB	37	58	20
GF - ASEM	12	17	5
GF - Other	662	889	227
OF - PRITA	23	35	12
OF - Other	134	211	77
<b>Total</b>	<b>\$ 1,469</b>	<b>\$ 2,226</b>	<b>\$ 757</b>

YTD Appropriation Variance (\$M)

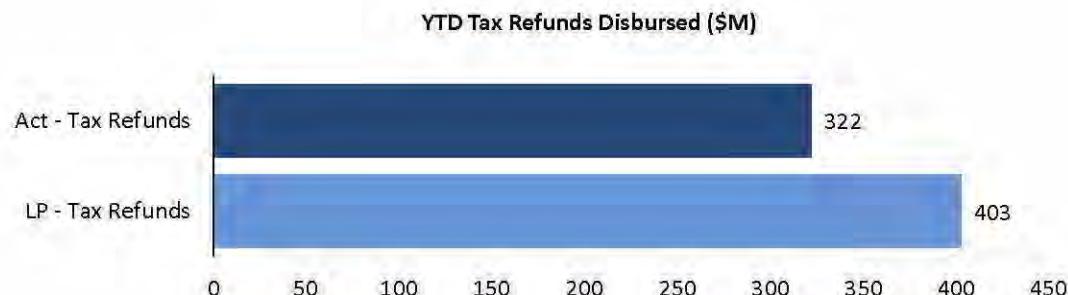
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 364	\$ 392	\$ 27
GF - HTA	150	183	33
GF - CRIM	86	86	(1)
GF - FOMB	37	37	-
GF - ASEM	12	11	(1)
GF - Other	662	589	(73)
OF - PRITA	23	21	(3)
OF - Other	134	134	1
<b>Total</b>	<b>\$ 1,469</b>	<b>\$ 1,453</b>	<b>\$ (16)</b>

Puerto Rico Department of Treasury | AAFAF

Tax Refunds / PayGo and Pensions Summary

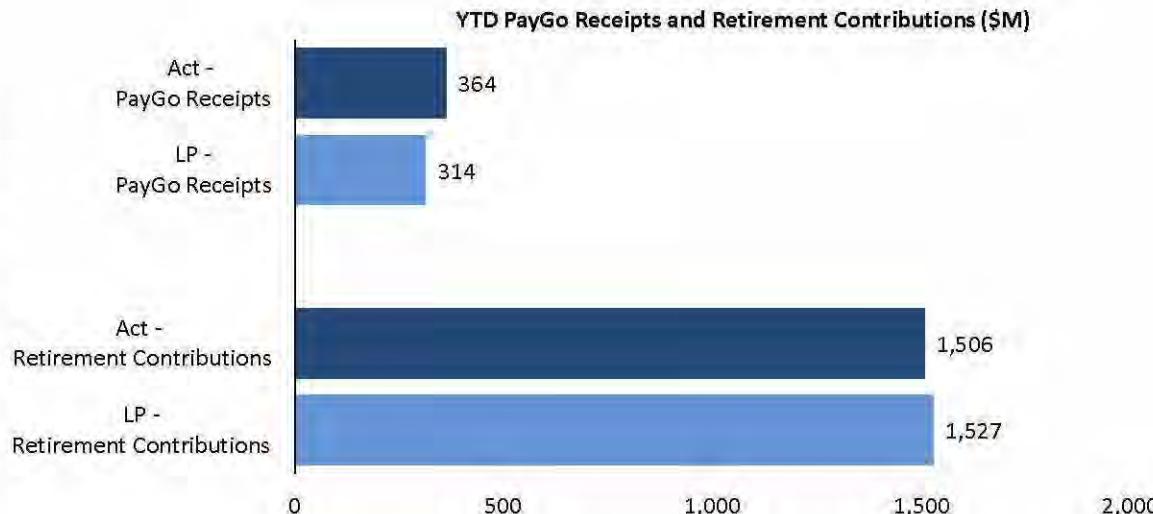
Key Takeaways / Notes : Tax Refunds

1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Variance to the Liquidity Plan is assumed to be temporary in nature and expected to reverse later this fiscal year.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 and FY19 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$31.6M, \$12.2M, and \$5.3M, and through December 2020, respectively, are primary drivers of this variance. FY20 PayGo payments totaling \$6.0M from the Ports Authority received through the week ended 11/6 this fiscal year also contribute to this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.



**Puerto Rico Department of Treasury | AAFAF**

*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables		Total
071	Department of Health	\$ 167,714	\$ 89,879	\$ 257,593	
081	Department of Education	58,993	4,925	63,918	
025	Hacienda (entidad interna - fines de contabilidad)	54,238	8,008	62,246	
329	Socio-Economic Development Office	59,651	148	59,799	
271	Office of Information Technology and Communications	39,613	-	39,613	
123	Families and Children Administration	28,095	184	28,278	
045	Department of Public Security	25,585	41	25,627	
049	Department of Transportation and Public Works	24,897	277	25,174	
122	Department of the Family	23,470	59	23,529	
050	Department of Natural and Environmental Resources	15,103	30	15,133	
127	Adm. for Socioeconomic Development of the Family	14,525	223	14,749	
137	Department of Correction and Rehabilitation	14,372	134	14,506	
038	Department of Justice	12,200	181	12,381	
087	Department of Sports and Recreation	11,713	169	11,881	
095	Mental Health and Addiction Services Administration	10,855	8	10,863	
043	Puerto Rico National Guard	7,606	1,499	9,105	
078	Department of Housing	7,625	369	7,994	
067	Department of Labor and Human Resources	6,790	231	7,021	
126	Vocational Rehabilitation Administration	6,413	4	6,417	
028	Commonwealth Election Commission	5,251	38	5,289	
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541	
024	Department of the Treasury	4,451	2	4,453	
031	General Services Administration	4,146	60	4,206	
124	Child Support Administration	2,770	93	2,864	
014	Environmental Quality Board	2,159	323	2,482	
010	General Court of Justice	2,307	-	2,307	
082	Institute of Puerto Rican Culture	-	2,149	2,149	
120	Veterans Advocate Office	2,108	2	2,111	
241	Administration for Integral Development of Childhood	1,071	921	1,991	
016	Office of Management and Budget	1,904	2	1,907	
055	Department of Agriculture	1,782	0	1,782	
152	Elderly and Retired People Advocate Office	1,557	111	1,669	
015	Office of the Governor	1,621	25	1,646	
023	Department of State	1,520	-	1,520	
022	Office of the Commissioner of Insurance	1,403	0	1,403	

**Puerto Rico Department of Treasury | AAFAF**

*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

<b>ID</b>	<b>Agency Name</b>	<b>3rd Party Payables</b>	<b>Intergovernmental Payables</b>	<b>Total</b>
105	Industrial Commission	944	191	1,135
040	Puerto Rico Police	1,039	13	1,051
290	State Energy Office of Public Policy	944	-	944
018	Planning Board	921	-	921
035	Industrial Tax Exemption Office	555	1	556
266	Office of Public Security Affairs	188	240	429
141	Telecommunication's Regulatory Board	427	-	427
311	Gaming Commission	423	-	423
273	Permit Management Office	363	-	363
155	State Historic Preservation Office	341	4	345
065	Public Services Commission	302	0	302
096	Women's Advocate Office	244	-	244
089	Horse Racing Industry and Sport Administration	235	-	235
069	Department of Consumer Affairs	99	73	172
075	Office of the Financial Institutions Commissioner	150	1	152
062	Cooperative Development Commission	124	-	124
153	Advocacy for Persons with Disabilities of the Commonwealth	116	0	116
226	Joint Special Counsel on Legislative Donations	102	-	102
030	Office of Adm. and Transformation of HR in the Govt.	71	-	71
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	56	-	56
132	Energy Affairs Administration	49	-	49
220	Correctional Health	45	-	45
060	Citizen's Advocate Office (Ombudsman)	39	0	39
281	Office of the Electoral Comptroller	33	-	33
231	Health Advocate Office	24	-	24
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	10	-	10
224	Joint Commission Reports Comptroller	3	-	3
	Other	3,999	212	4,211
<b>Total</b>		<b>\$ 639,913</b>	<b>\$ 110,897</b>	<b>\$ 750,810</b>

Footnotes:

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.

(b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

**Puerto Rico Department of Treasury | AAFAF**

*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

<b>ID</b>	<b>Agency Name</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>Over 90 days</b>	<b>Total</b>
071	Department of Health	\$ 42,796	\$ 27,921	\$ 24,807	\$ 162,069	\$ 257,593
081	Department of Education	17,011	18,953	2,247	25,707	63,918
025	Hacienda (entidad interna - fines de contabilidad)	30,825	8,775	784	21,862	62,246
329	Socio-Economic Development Office	50,708	404	316	8,371	59,799
271	Office of Information Technology and Communications	3,293	3,262	8,921	24,137	39,613
123	Families and Children Administration	1,084	630	1,745	24,819	28,278
045	Department of Public Security	4,378	1,572	5,847	13,830	25,627
049	Department of Transportation and Public Works	1,879	2,699	537	20,059	25,174
122	Department of the Family	803	867	955	20,904	23,529
050	Department of Natural and Environmental Resources	2,272	3,213	947	8,700	15,133
127	Adm. for Socioeconomic Development of the Family	1,440	531	1,094	11,684	14,749
137	Department of Correction and Rehabilitation	2,859	2,931	1,241	7,475	14,506
038	Department of Justice	2,641	1,045	432	8,262	12,381
087	Department of Sports and Recreation	6,463	23	244	5,151	11,881
095	Mental Health and Addiction Services Administration	4,933	2,334	466	3,130	10,863
043	Puerto Rico National Guard	1,126	920	954	6,106	9,105
078	Department of Housing	938	638	417	6,000	7,994
067	Department of Labor and Human Resources	1,967	2,059	731	2,263	7,021
126	Vocational Rehabilitation Administration	1,347	585	318	4,167	6,417
028	Commonwealth Election Commission	727	1,003	532	3,028	5,289
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
024	Department of the Treasury	2,617	603	816	416	4,453
031	General Services Administration	50	39	47	4,070	4,206
124	Child Support Administration	566	20	277	2,000	2,864
014	Environmental Quality Board	358	548	44	1,533	2,482
010	General Court of Justice	1,927	160	43	177	2,307
082	Institute of Puerto Rican Culture	2,149	-	-	-	2,149
120	Veterans Advocate Office	550	1	-	1,560	2,111
241	Administration for Integral Development of Childhood	278	154	157	1,402	1,991
016	Office of Management and Budget	380	222	558	747	1,907
055	Department of Agriculture	83	22	52	1,626	1,782
152	Elderly and Retired People Advocate Office	555	491	215	407	1,669
015	Office of the Governor	33	91	16	1,506	1,646
023	Department of State	918	122	22	459	1,520
022	Office of the Commissioner of Insurance	54	64	49	1,236	1,403

**Puerto Rico Department of Treasury | AAFAF**

*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

<b>ID</b>	<b>Agency Name</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>Over 90 days</b>	<b>Total</b>
105	Industrial Commission	156	104	60	814	1,135
040	Puerto Rico Police	-	-	-	1,051	1,051
290	State Energy Office of Public Policy	3	27	-	914	944
018	Planning Board	171	472	85	193	921
035	Industrial Tax Exemption Office	-	0	0	556	556
266	Office of Public Security Affairs	4	1	0	423	429
141	Telecommunication's Regulatory Board	-	-	-	427	427
311	Gaming Commission	57	46	36	284	423
273	Permit Management Office	8	6	15	335	363
155	State Historic Preservation Office	4	38	10	292	345
065	Public Services Commission	-	-	-	302	302
096	Women's Advocate Office	51	9	35	148	244
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
069	Department of Consumer Affairs	5	39	4	124	172
075	Office of the Financial Institutions Commissioner	30	9	2	111	152
062	Cooperative Development Commission	11	12	12	89	124
153	Advocacy for Persons with Disabilities of the Commonwealth	2	6	7	101	116
226	Joint Special Counsel on Legislative Donations	1	1	0	100	102
030	Office of Adm. and Transformation of HR in the Govt.	56	1	1	13	71
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	12	4	6	34	56
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	-	-	1	43	45
060	Citizen's Advocate Office (Ombudsman)	11	7	3	18	39
281	Office of the Electoral Comptroller	26	3	0	3	33
231	Health Advocate Office	17	3	4	-	24
034	Investigation, Prosecution and Appeals Commission	-	0	1	16	17
139	Parole Board	2	0	-	8	10
224	Joint Commission Reports Comptroller	-	0	0	2	3
	Other	202	220	191	3,598	4,211
<b>Total</b>		<b>\$ 190,838</b>	<b>\$ 83,914</b>	<b>\$ 56,309</b>	<b>\$ 419,748</b>	<b>\$ 750,810</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.